

WASHINGTON, D.C. - Rep. Brad Miller (NC-13), voted today to cut subsidized student loan interest rates in half over the next five years - a measure that will help 5.5 million students nationwide.

The bill cuts the interest rate on undergraduate subsidized student loans over the next five years from the current 6.8 percent to 3.4 percent by 2011.

"The health of our economy relies on a highly-skilled and well educated workforce," said **Miller**. "College access is essential to remaining strong in the face of an increasingly competitive global economy."

Over the past decade, American college students and their families have shouldered a heavy burden of debt to pay for higher college student loan rates in addition to tuition and fee increases. Cutting interest rates on student loans will help millions of working and middle-class students and their families by saving thousands of dollars in student loan payments.

- The average four-year college student starting school in 2007 with subsidized student loans would save \$2,280 over the life of his or her loans under today's legislation.
- When the interest rate cut is fully phased in, the average four-year college student starting school in 2011 with subsidized student loans will save \$4,420 over the life of his or her loans.

The House passed this critical bill this afternoon by a strong bipartisan vote of 356 to 71.